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## **VIKING GOLD TO ACQUIRE GOLD PROJECTS IN URUGUAY**

**Toronto, ON, November 28, 2012** – Viking Gold Exploration (TSX-V:VGC), the “Company” or “Viking Gold”, is pleased to announce that it has entered into a non-binding letter of intent to acquire Trilogy Mining Corporation (“Trilogy”), a Canadian mining exploration company active in Uruguay.

Trilogy, through its wholly owned subsidiaries, owns the “Ecovent Projects”, a property totaling over 30,000 hectares in the Florida Greenstone Belt in southwestern Uruguay. Trilogy also holds a 51% interest in an adjacent property with the right to increase its ownership to 80% by investing \$350,000 on the property prior to September 30, 2015. This property is identified by Trilogy as the “Chamizo Project” and covers an area of approximately 7,000 hectares. Two other permits, Rincon and El Cuervo, are to be granted by the authorities and added to the portfolio of the company.

The most advanced property of the Ecovent Projects is “Carreta Quemada”, a large gold mineralized system inferred from stream sediment and soil geochemical surveys. Visible gold particles are plentiful in the drainage system and the area shows a good structural preparation potential for volume deposits. This potential has been confirmed by a single trench over the best soil anomaly that showed a stockworking style of mineralization where leached surface rock samples returned as high as 1.3 g/t Au. More than 700 soils samples were collected and analyzed and other large soil anomalies are ready for testing.

The Chamizo property contains many targets, of which two, Zones 13 and 14 exhibit potential ore grade gold occurrences demonstrated by limited reverse circulation and diamond drilling carried out by previous operators. In addition, a new high-grade gold bearing vein set has been discovered at Esperanza.

At Zone 13, gold mineralization has been identified by RC drilling over a strike length of 300 metres with the easternmost hole returning 2.78g/t Au over 8 metres starting at surface in a sericite schist with pyrite. The Zone 14 was drilled for high-grade quartz veins with the best intersection returning 9 meters at 4.5 g/t Au. None of this earlier drilling is NI 43-101 compliant. Esperanza is characterized by three occurrences of a 3 to 4 metre wide quartz vein recognized over 1,200 metres along an East-West magnetic lineament. Chip samples of the three occurrences have returned 25.9 g/t Au (Esperanza West), 8.7 g/t Au (Esperanza Center) and 33.2g/t Au (Esperanza East).

Initial exploration will focus on expanding the known gold bearing zones 13 and 14 and to explore Esperanza. Geophysical surveys, MAG and IP, will be carried out over the prospective areas and soil geochemical surveys will be extended to cover all the drainage anomalies. At this time there are no defined resources or proven reserves on these properties

As part of this acquisition, Viking Gold acquires a team of seasoned professionals on the ground in Uruguay led by Chris Clark, a successful Geologist that has had many prospecting successes and put mines into production. The Company is pleased to announce that Chris Clark will be joining its

Advisory Board on closing of this transaction. Mr. Clark will continue to run the Uruguay operations on behalf of Viking Gold after the closing. He spent 15 years with Rio Tinto Group and then worked as a consulting geologist for numerous companies until becoming the founder, President and CEO of Uruguay Goldfields, (subsequently Uruguay Mineral Exploration and now Orosur).

Viking Gold has agreed to a share-for-share exchange with the shareholders of Trilogy and has agreed to issue 15,000,000 shares of Viking Gold in exchange for 100% of the shares of Trilogy. The Viking Gold shares will be placed in escrow and released in three tranches. The first tranche of 5,000,000 shares to be released on closing, the second tranche of 5,000,000 shares to be released two months after closing, and the final tranche of 5,000,000 shares within ten days of the Trilogy subsidiary receiving a "prospecting permit" for the Ecovent Projects. In addition, the Company has agreed to complete a private placement of \$500,000 within 120 days of closing this transaction. The Company has also agreed to replace an existing Cash Guarantee Environmental Bond amounting to \$50,000 within 12 months from closing.

The Parties will execute a Definitive Agreement after the completion of the necessary due diligence, as outlined in the Agreement. The agreements and transactions contemplated herein are subject to the approval of the TSX Venture Exchange, and the Company's Board of Directors'. The transaction is scheduled to close on January 31, 2013 assuming all conditions in the agreement have been satisfied.

Joe Sandberg, P.Ge., an independent "Qualified Person" as that term is defined in NI 43-101, has reviewed and approved the technical disclosures in this news release.

For further information, please contact Mark Edwards, CEO at (905) 752-2008 or visit the Company's website at: [www.vikinggold.ca](http://www.vikinggold.ca).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

*This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of commodities and other risks identified in the Company's documents filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.*